

**MIAMI-DADE COUNTY, FLORIDA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2002  
(in thousands)**

	<b>General Fund</b>	<b>Community and Social Development Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 82,637	\$ 12,613	\$ 431,178	\$ 526,428
Investments	77,123	26,507	629,000	732,630
Accounts receivable, net	10,537	5,325	57,929	73,791
Delinquent taxes receivable	17,722		7,331	25,053
Allowance for uncollected delinquent taxes	(17,722)		(7,331)	(25,053)
Due from other funds	77,703	1,000	12,031	90,734
Due from other governments	43,223	29,226	85,347	157,796
Mortgages receivable, net		71,597	160,936	232,533
Inventories	17,105		922	18,027
Other current assets		11	4,795	4,806
Total assets	<u>\$ 308,328</u>	<u>\$ 146,279</u>	<u>\$ 1,382,138</u>	<u>\$ 1,836,745</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 67,331	\$ 19,834	\$ 48,100	\$ 135,265
Retainage payable		26	6,381	6,407
Due to other funds	1,000	712	61,148	62,860
Due to other governments		23	5,344	5,367
Deferred revenues		14,033	138,380	152,413
Assets held in trust		81,017	124,969	205,986
Total liabilities	<u>68,331</u>	<u>115,645</u>	<u>384,322</u>	<u>568,298</u>
Fund balances:				
Reserved for encumbrances	25,468	4,039	327,946	357,453
Reserved for inventories	17,105		922	18,027
Reserved for receivables	12,000		1,126	13,126
Reserved for mortgages receivable		71,597	160,936	232,533
Reserved for debt service			86,297	86,297
Reserved for permanent endowments			3,260	3,260
Reserved for environmentally endangered lands	69,357			69,357
Reserved for stormwater utility	33,808			33,808
Unreserved, reported in major funds	82,259	(45,002)		37,257
Unreserved, reported in nonmajor:				
Special revenue funds			183,118	183,118
Capital project funds			233,887	233,887
Permanent funds			324	324
Total fund balances	<u>239,997</u>	<u>30,634</u>	<u>997,816</u>	<u>1,268,447</u>
Total liabilities and fund balances	<u>\$ 308,328</u>	<u>\$ 146,279</u>	<u>\$ 1,382,138</u>	<u>\$ 1,836,745</u>

The notes to the financial statements are an integral part of this statement.

**MIAMI-DADE COUNTY, FLORIDA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS**

**SEPTEMBER 30, 2002**

(in thousands)

**Total fund balances--governmental funds** \$ 1,268,447

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$ 505,163	
Buildings and building improvements	1,621,793	
Machinery and equipment	251,028	
Infrastructure	2,023,456	
Construction in progress	284,408	
Accumulated depreciation	<u>(1,847,920)</u>	
Total capital assets		2,837,928

The Internal Service Fund is used to charge the cost of self-insurance to individual funds.

The assets and liabilities (including \$141,408 of estimated claims payable) of the Internal Service Fund are included in governmental activities section of the Statement of Net Assets. (47,440)

The Statement of Net Assets includes an adjustment to reflect an allocation of the internal service fund loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities. 9,693

Some liabilities are not due and payable in the current period and therefore are not reported in the fund statements. Those liabilities consist of:

Bonds, loans, and notes payable	\$ (1,500,599)	
Accrued interest payable	(21,444)	
Compensated absences	(263,876)	
Accrued post-retirement health insurance benefits	(7,063)	
Arbitrage rebate liability	(1,914)	
Due to Housing Finance Authority	(7,000)	
Other liabilities	<u>(13,733)</u>	
Total long-term liabilities		(1,815,629)

The Statement of Net Assets includes certain assets that are not available to pay for the current period's expenditures, but the fund statements exclude those assets.

Accounts receivable for revenues "not available" 34,571

Bond issuance costs are treated as expenditures in the governmental funds, but are deferred to future periods in the Statement of Net Assets (amortized over the life of the bonds). 2,300

**Net assets of governmental activities** \$ 2,289,870

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002**  
(in thousands)

	General Fund	Community and Social Development Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 911,119	\$ 1,663	\$ 489,583	\$ 1,402,365
Special tax assessments			57,376	57,376
Licenses and permits	76,671	32	4,674	81,377
Intergovernmental revenues	185,711	191,966	360,851	738,528
Charges for services	154,522	2,929	74,273	231,724
Fines and forfeitures	29,582		15,769	45,351
Investment income	11,914	376	36,733	49,023
Other	60,273	23,153	83,655	167,081
Total revenues	1,429,792	220,119	1,122,914	2,772,825
<b>Expenditures:</b>				
Current:				
Policy formulation and general government	297,179		55,228	352,407
Protection of people and property	634,047		272,337	906,384
Physical environment	54,233		33,512	87,745
Transportation	21,392		71,517	92,909
Health	15,221		32,831	48,052
Human Services		211,300	949	212,249
Socio-economic environment	10,734	58,299	193,457	262,490
Culture and recreation	71,213		93,561	164,774
Debt service:				
Principal retirement			97,195	97,195
Interest			49,911	49,911
Other			274	274
Capital outlay	19,581	1,127	258,634	279,342
Total expenditures	1,123,600	270,726	1,159,406	2,553,732
Excess (deficiency) of revenues over expenditures	306,192	(50,607)	(36,492)	219,093
<b>Other financing sources (uses):</b>				
Transfers in	54,347	64,760	159,953	279,060
Transfers out	(376,265)	(1,907)	(226,350)	(604,522)
Long-term debt issued			163,215	163,215
Premium (discount) on long-term debt			6,148	6,148
Total other financing sources (uses)	(321,918)	62,853	102,966	(156,099)
Net change in fund balances	(15,726)	12,246	66,474	62,994
Fund balances--beginning	255,230	18,388	931,342	1,204,960
Increase (decrease) in reserve for inventory	493			493
Fund balances--ending	\$ 239,997	\$ 30,634	\$ 997,816	\$ 1,268,447

The notes to the financial statements are an integral part of this statement.

**MIAMI-DADE COUNTY, FLORIDA**  
**RECONCILIATION OF THE CHANGE IN FUND BALANCES**  
**OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2002**  
(in thousands)

**Net change in fund balances - total governmental funds** \$ 62,994

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 279,342	
Depreciation expense	(116,277)	
Excess of capital outlay over depreciation expense		163,065

The issuance of long-term debt (see Note 8) provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, but these amounts are deferred and amortized in the statement of activities. In the current year, these amounts consist of:

Bonds and notes issued, including premium of \$6,148 (see Note 8)	\$ (169,363)	
Bond issuance costs paid during the current year	2,312	
Amortization of bond premium	31	
Amortization of bond issuance costs	(12)	
Total bond proceeds and related transactions		(167,032)

The repayment of long-term debt is reported as a use of financial resources in governmental funds, but reduces long-term liabilities in the statement of net assets. In the current year, these amounts consist of:

Bond, loans and notes principal retirement (see Note 8)	97,195
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The repayment of an amount due to the Housing Finance Authority is reported as an expense in the fund statements, but reduces the Due to Component Units in the Statement of Net Assets.	2,000
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Some revenues in the statement of activities do not provide current financial resources are not reported as revenues in the funds.	34,571
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Some revenues reported in the fund statements are revenues of prior periods and are not reported as revenues in the statement of activities.	(45,305)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Interest accreted on capital appreciation debt	\$ (23,227)	
Increase in compensated absences	(22,857)	
Net increase in inventories	493	
Net decrease in other long-term liabilities	12,458	
Total additional expenditures		(33,133)

(continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**RECONCILIATION OF THE CHANGE IN FUND BALANCES**  
**OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2002**  
(in thousands)

Interest expense in the statement of activities includes additional accrued interest calculated for bonds and notes payable. The fund statements report payments of interest expense related to prior periods, which has been eliminated in the statement of activities.

Additional accrued interest expense	\$ (21,444)	
Interest expense, prior period	<u>22,455</u>	\$ 1,011

The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net assets of the fund was reported with the governmental activities in the statement of activities. (9,107)

The amount of the Internal Service Fund's gross loss on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities. 9,693

Loss on the sale of capital assets is reported in the Statement of Activities, but is not reported in the fund financial statements. (162)

Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities. (1,353)

<b>Change in net assets of governmental activities</b>	<u><u>\$ 114,437</u></u>
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The notes to the financial statements are an integral part of these statements.